Quarterly Report of

Gas Industry Operations

SECOND QUARTER 1986

American Gas Association

Department of Statistics

American Gas Association
1515 Wilson Blvd., Arlington, Virginia 22209
Telephone (703) 841-8400

Part I. Gas Utility Industry Operating Trends

Income Statement

Total operating revenues for the twelve month period ending June 30, 1986 were $92,880 million, a 14.2 percent decrease from the same period a year ago. At the same time, operating expenses decreased 15.7 percent to $86,300 million. Total interest expense increased 2.3 percent during the period and net income decreased 3.1 percent.

Prices

Average U.S. residential gas prices fell from $6.21/MMBtu in the second quarter 1985 to $5.93/MMBtu in the second quarter 1986, a 4.5 percent decrease. Commercial gas prices decreased 7.2 percent while industrial prices decreased 13.5 percent during the same period.

Customers, Sales, Revenues

The total number of customers in the second quarter 1986 increased 1.7 percent over the second quarter 1985 to 50,758,600.

Total sales in the second quarter 1986 decreased 13.6 percent from the second quarter 1985, while the twelve months ending June 30, 1986 recorded a decrease of 6.5 percent from the twelve months ending June 30, 1985.

Second quarter 1986 total revenues decreased 21.1 percent from the second quarter 1985, while total revenues for the twelve months ending June 30, 1986 decreased 12.0 percent from the same period ending June 30, 1985.

See Table 1 and Table 2 for detailed data on sales, revenues and customers.

INVESTOR-OWNED GAS UTILITY INDUSTRY INCOME STATEMENT
(Millions of Dollars)

	Twelve Months Ended 6/30/86		6/30/85		Percent Change 6/30/85-86
Total Operating Revenues		$ 92,880		$108,252	- 14.2
Operating Expenses:					
Operation Expenses	$ 74,144		$ 90,863		- 18.4
Maintenance Expenses	1,630		1,601		+ 1.8
Depreciation, Retirement, Depletion, Amortization, etc.	3,200		3,107		+ 3.0
Federal Income Taxes	3,612		3,202		+ 12.8
All Other Taxes	3,714		3,588		+ 3.5
Total Operating Expenses		86,300		102,361	- 15.7
Operating Income		6,580		5,891	+ 11.7
Other Income - Net		1,964		2,732	- 28.1
Income Before Interest Charges		8,544		8,623	- 0.9
Interest on Long-term Debt		2,783		2,831	- 1.7
Other Interest Expense (Net)		793		665	+ 19.2
Total Interest Expense		$ 3,576		$ 3,496	+ 2.3
Net Income		$ 4,968		$ 5,127	- 3.1
Utility Plant Value		$ 88,390		$ 85,005	+ 4.0
Accumulated Provision for Depreciation		$ 37,367		$ 36,308	+ 2.9

Explanatory Notes

The gas utility industry is defined to be distribution and transmission companies. The income statement includes operations of mixed and manufactured gas utilities. Because this segment of the gas industry accounts for less than two percent of total operating revenues, the income statement can be considered to be representative of the natural gas utility industry.

The composite income account includes revenues from sales to ultimate consumers and from sales for resale. It should not be interpreted as a "net" or "consolidated" statement since the duplicative effect of including both pipeline sales for resale and distribution company sales to ultimate consumers has not been eliminated.

The data presented have been expanded from the reports received on the basis of their relationship to total industry data. For combination companies appropriate allocation of long-term debt interest and net income is made so that the data properly reflect the financial picture of distribution and pipeline company gas operations.

Although the composite income statement is confined to all investor-owned companies, municipal operations are included in the data for customers, sales and revenues of "Gas Utility Industry Operating Trends" reported in Part II. Totals may not equal the sum of their parts, due to independent rounding.

Table 1—Gas Utility Industry Customers, Sales and Revenues, United States, **SECOND** QUARTER 1986

	Quarter Ending June 30		Percent Change	Twelve Months Ending June 30		Percent Change
	1986	1985		1986	1985	
CUSTOMERS (Thousands)						
Residential	46,627.3	45,875.7	+ 1.6	SEE		
Commercial	3,904.7	3,813.9	+ 2.4			
Industrial	179.5	179.2	+ 0.2		QUARTERLY	
Electric Generation	0.5	0.5	0.0			
Other	46.6	47.2	- 1.1			
TOTAL	50,758.6	49,916.5	+ 1.7			DATA
SALES (Trillions of Btu)						
Residential	738.6	740.7	- 0.3	4,411.2	4,448.4	- 0.8
Commercial	385.7	400.0	- 3.6	2,279.8	2,312.4	- 1.1
Industrial	623.1	847.5	- 26.5	3,257.8	3,924.2	- 17.0
Electric Generation	337.8	429.6	- 21.4	1,727.9	1,805.0	- 4.3
Other	24.5	23.7	+ 3.4	126.3	135.6	- 6.9
TOTAL	2,109.7	2,441.5	- 13.6	11,803.0	12,625.6	- 6.5
REVENUES (Thousands $)						
Residential	4,382,092	4,597,362	- 4.7	25,457,826	26,754,015	- 4.8
Commercial	1,986,894	2,221,176	- 10.5	11,933,111	12,769,865	- 6.6
Industrial	2,282,985	3,584,562	- 36.3	13,103,938	17,149,506	- 23.6
Electric Generation	861,826	1,671,219	- 48.4	5,894,596	7,421,421	- 20.6
Other	98,974	112,264	- 11.8	574,354	664,212	- 13.5
TOTAL	9,612,771	12,186,583	- 21.1	56,963,825	64,759,019	- 12.0

Table 2—Gas Utility Industry Customers, Sales and Revenues, By Division, **SECOND** QUARTER 1986

	NEW ENGLAND DIVISION			MIDDLE ATLANTIC DIVISION			EAST NORTH CENTRAL DIVISION		
	Quarter Ending June 30		Percent Change	Quarter Ending June 30		Percent Change	Quarter Ending June 30		Percent Change
	1986	1985		1986	1985		1986	1985	
CUSTOMERS (Thousands)									
Residential	1,706.8	1,684.4	+ 1.3	7,820.5	7,736.2	+ 1.1	10,367.6	10,234.6	+ 1.3
Commercial	151.0	144.4	+ 4.6	605.3	589.6	+ 2.7	841.9	819.2	+ 2.8
Industrial	6.9	6.8	+ 1.9	25.4	25.5	- 0.2	48.7	47.7	+ 2.2
Electric Generation	*	*	-	*	*	-	0.1	0.1	- 5.0
Other	4.0	3.9	+ 2.4	11.0	10.8	+ 1.5	3.9	3.9	+ 0.4
TOTAL	1,868.7	1,839.5	+ 1.6	8,462.2	8,362.1	+ 1.2	11,262.2	11,105.5	+ 1.4
SALES (Trillions of Btu)									
Residential	29.5	28.7	+ 2.8	129.8	127.7	+ 1.7	212.3	210.3	+ 1.0
Commercial	17.2	17.4	- 1.3	53.3	55.2	- 3.4	91.4	94.8	- 3.6
Industrial	11.2	16.1	- 30.3	54.9	74.6	- 26.4	140.9	174.4	- 19.2
Electric Generation	4.6	10.9	- 58.1	4.5	17.3	- 73.8	3.4	2.3	+ 47.6
Other	0.3	0.6	- 50.4	5.9	6.2	- 5.3	1.5	1.5	- 0.4
TOTAL	62.8	73.7	- 14.9	248.4	281.0	- 11.6	449.5	483.3	- 7.0
REVENUES (Thousands $)									
Residential	237,837	236,348	+ 0.6	918,006	924,477	- 0.7	1,203,316	1,274,969	- 5.6
Commercial	112,734	120,610	- 6.5	325,479	352,938	- 7.8	447,538	500,770	- 10.6
Industrial	54,208	79,554	- 31.9	233,134	380,814	- 38.8	566,796	783,408	- 27.6
Electric Generation	10,981	40,777	- 73.1	15,132	68,131	- 77.8	15,569	12,381	+ 25.8
Other	1,160	2,623	- 55.8	32,635	36,930	- 11.6	6,892	7,408	- 7.0
TOTAL	416,920	479,912	- 13.1	1,524,386	1,763,290	- 13.5	2,240,111	2,578,936	- 13.1

*Less than 50 customers.

TABLE 2—CONTINUED

WEST NORTH CENTRAL DIVISION

SOUTH ATLANTIC DIVISION

EAST SOUTH CENTRAL DIVISION

	Quarter Ending June 30 1986	1985	Percent Change	Quarter Ending June 30 1986	1985	Percent Change	Quarter Ending June 30 1986	1985	Percent Change
CUSTOMERS (Thousands)									
Residential	4,015.8	3,929.4	+ 2.2	4,142.6	4,032.1	+ 2.7	2,083.4	2,059.3	+ 1.2
Commercial	428.6	419.0	+ 2.3	369.8	357.3	+ 3.5	216.8	212.4	+ 2.1
Industrial	13.8	13.2	+ 4.5	14.9	15.1	- 1.6	6.5	6.5	+ 0.4
Electric Generation	0.2	0.2	+ 1.2	*	*	-	*	*	-
Other	2.0	1.9	+ 3.3	5.1	5.3	- 3.1	10.2	10.3	- 0.6
TOTAL	4,460.4	4,363.7	+ 2.2	4,532.4	4,409.8	+ 2.8	2,316.9	2,288.5	+ 1.2
SALES (Trillions of Btu)									
Residential	66.4	67.9	- 2.2	53.0	51.2	+ 3.6	26.7	25.8	+ 3.6
Commercial	39.7	41.2	- 3.5	43.5	45.1	- 3.5	17.4	17.8	- 2.2
Industrial	78.2	83.7	- 6.5	76.1	103.9	- 26.7	49.5	67.6	- 26.8
Electric Generation	2.8	3.2	- 12.7	30.5	32.2	- 5.3	5.2	14.3	- 63.6
Other	1.8	1.2	+ 50.4	1.6	1.2	+ 36.7	2.0	2.1	- 4.1
TOTAL	188.9	197.2	- 4.2	204.7	233.6	- 12.3	100.8	127.6	- 21.0
REVENUES (Thousands $)									
Residential	346,035	374,740	- 7.7	365,182	360,353	+ 1.3	154,937	149,611	+ 3.6
Commercial	177,214	196,926	- 10.0	234,474	258,744	- 9.4	85,869	91,011	- 5.6
Industrial	261,180	319,564	- 18.3	286,095	458,338	- 37.6	175,822	276,754	- 36.5
Electric Generation	8,437	10,104	- 16.5	78,747	108,124	- 27.2	11,267	40,618	- 72.3
Other	5,356	4,301	+ 24.5	5,989	5,461	+ 9.7	7,802	8,956	- 12.9
TOTAL	798,222	905,635	- 11.9	970,487	1,191,020	- 18.5	435,697	566,950	- 23.1

*Less than 50 customers.

WEST SOUTH CENTRAL DIVISION

MOUNTAIN DIVISION

PACIFIC DIVISION

	Quarter Ending June 30 1986	1985	Percent Change	Quarter Ending June 30 1986	1985	Percent Change	Quarter Ending June 30 1986	1985	Percent Change
CUSTOMERS (Thousands)									
Residential	5,335.2	5,325.6	+ 0.2	2,830.6	2,744.4	+ 3.1	8,324.8	8,129.7	+ 2.4
Commercial	487.7	484.0	+ 0.8	289.0	279.2	+ 3.5	514.6	508.8	+ 1.1
Industrial	20.1	20.5	- 1.8	6.0	6.1	- 1.8	37.2	37.8	- 1.5
Electric Generation	0.1	0.1	-	0.1	0.1	-	*	*	-
Other	7.0	7.6	- 7.5	3.2	3.3	- 2.3	0.2	0.2	0.0
TOTAL	5,850.1	5,837.8	+ 0.2	3,128.9	3,033.1	+ 3.2	8,876.8	8,676.5	+ 2.3
SALES (Trillions of Btu)									
Residential	56.4	57.3	- 1.6	46.1	46.9	- 1.6	118.4	124.9	- 5.2
Commercial	37.4	37.7	- 0.7	31.9	32.9	- 3.0	53.9	57.9	- 6.9
Industrial	104.9	190.5	- 44.9	20.7	34.4	- 39.8	86.7	102.3	- 15.2
Electric Generation	169.9	188.2	- 9.7	5.6	14.4	- 60.8	111.3	146.8	- 24.2
Other	8.1	7.4	+ 9.8	3.0	2.9	+ 2.7	0.3	0.6	- 49.1
TOTAL	376.7	481.1	- 21.7	107.3	131.5	- 18.3	370.6	432.5	- 14.3
REVENUES (Thousands $)									
Residential	317,397	324,603	- 2.2	243,409	261,758	- 7.0	595,973	690,503	- 13.7
Commercial	160,646	174,199	- 7.8	142,049	161,879	- 12.2	300,891	364,099	- 17.4
Industrial	311,973	645,105	- 51.6	76,376	134,157	- 43.1	317,401	506,868	- 37.4
Electric Generation	409,627	649,377	- 36.9	16,996	53,095	- 68.0	295,070	688,612	- 57.1
Other	26,454	30,516	- 13.3	11,294	12,909	- 12.5	1,392	3,160	- 55.9
TOTAL	1,226,097	1,823,800	- 32.8	490,124	623,798	- 21.4	1,510,727	2,253,242	- 32.9

*Less than 50 customers.

Average Gas Prices for the Second Quarter 1986

($/MMBtu)

	Residential		Commercial		Industrial	
	2nd Qtr 1986	Percent Change*	2nd Qtr 1986	Percent Change*	2nd Qtr 1986	Percent Change*
US	5.93	- 4.5	5.15	- 7.2	3.66	- 13.5
NE	8.06	- 2.2	6.57	- 5.2	4.83	- 2.2
MA	7.07	- 2.3	6.11	- 4.4	4.25	- 16.7
ENC	5.67	- 6.4	4.90	- 7.2	4.02	- 10.5
WNC	5.21	- 5.6	4.46	- 6.7	3.34	- 12.6
SA	6.89	- 2.1	5.39	- 6.1	3.76	- 14.7
ESC	5.80	0.0	4.93	- 3.5	3.55	- 13.2
WSC	5.63	- 0.5	4.29	- 7.1	2.97	- 12.4
M	5.28	- 5.4	4.45	- 9.5	3.69	- 5.4
P	5.03	- 9.0	5.58	- 11.3	3.66	- 26.1

*Compared with the same quarter in 1985.

Average Gas Prices for the Year Ending June 30, 1986

($/MMBtu)

	Residential		Commercial		Industrial	
	Price	Percent Change*	Price	Percent Change*	Price	Percent Change*
US	5.77	- 4.0	5.23	- 5.2	4.02	- 8.0
NE	7.74	- 3.1	6.69	- 4.2	5.16	- 5.3
MA	7.03	- 2.3	6.12	- 3.0	4.78	- 8.1
ENC	5.48	- 4.5	4.93	- 5.3	4.27	- 6.9
WNC	5.00	- 6.8	4.50	- 7.0	3.58	- 11.0
SA	6.60	- 2.0	5.65	- 3.8	4.25	- 8.0
ESC	5.32	- 3.0	4.96	- 1.8	3.90	- 5.8
WSC	5.16	- 2.8	4.48	- 6.0	3.26	- 8.6
M	5.24	- 3.3	4.71	- 6.0	3.73	- 5.1
P	5.18	- 9.1	5.81	- 9.5	4.34	- 16.0

*Compared with the same year ending, June 30, 1985.

APPLIANCE AND HOUSING STATISTICS

(Thousands)

APPLIANCE SHIPMENTS	1986 Second Quarter	Percent Change[a]	Past Twelve Months	Percent Change[b]
Central Heating Equipment				
Warm Air Furnaces				
Gas	439.9	+ 22.7	1,980.8	+ 9.5
Oil[c]	29.6	+ 51.8	163.8	+ 13.5
Electric	100.1	+ 2.4	381.5	+ 11.3
Boilers				
Gas	30.9	- 1.6	193.6	+ 6.1
Oil[c]	21.6	+ 0.9	108.5	+ 10.6
Other Gas Heating Equipment				
Wall Furnaces	36.0	- 2.2	209.1	+ 8.8
Floor Furnaces	N/A	N/A	N/A	N/A
Recreational Vehicle Heating Systems	55.3	- 0.9	202.1	+ 7.4
Major Appliances				
Residential Ranges				
Gas	479.9	+ 8.4	1,903.4	+ 8.4
Electric	823.9	+ 5.4	3,223.9	+ 5.9
Residential Water Heaters				
Gas[c]	908.6	+ 4.2	3,678.2	+ 7.2
Electric[c]	855.9	- 0.7	3,481.1	+ 2.5
Commercial Water Heaters				
Gas[c]	53.1	- 2.6	190.8	+ 0.4
Electric[c]	4.8	- 5.9	18.5	- 6.1
Clothes Dryers				
Gas	202.1	+ 8.8	859.0	+ 9.4
Electric	755.7	+ 4.0	3,125.0	+ 4.6
HOUSING				
Total Housing Starts	558.0	+ 9.6	1,819.0	+ 7.6
Single-Family Starts	369.0	+ 16.0	1,142.0	+ 9.0
Total Housing Completions (private)	427.0	+ 1.2	1,717.0	+ 2.7
Mobile Home Shipments	66.8	- 15.8	266.9	- 6.8

[a]Compared with same period in 1985.

[b]Past twelve months compared with same period a year ago.

[c]Data not expanded.

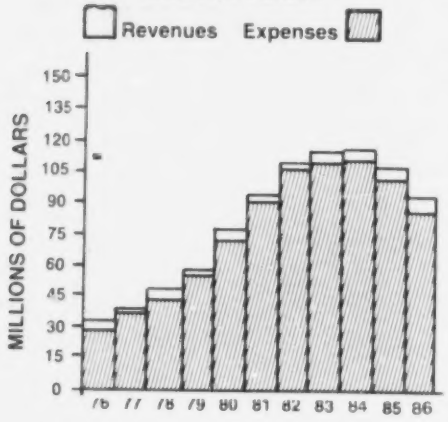
Sources: Gas Appliance Manufacturers Association, Statistical Highlights.
U.S. Department of Commerce, Housing Starts and Housing Completions.

Part II. Gas Utility Industry Historical Trends

Second Quarter Select Statistics

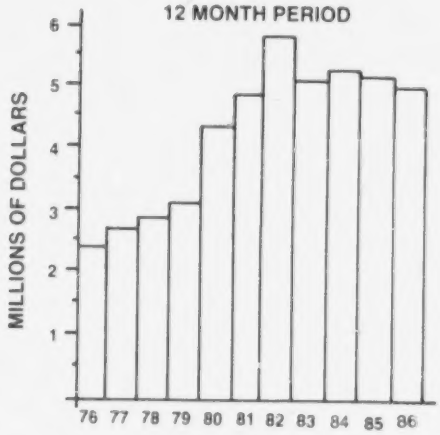
TOTAL OPERATING REVENUES & EXPENSES

12 MONTH PERIOD

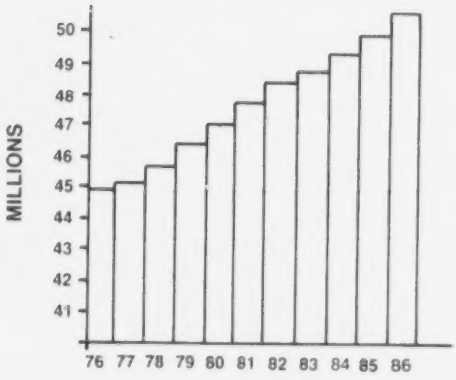


NET INCOME

12 MONTH PERIOD

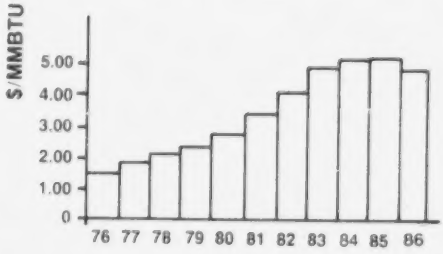


TOTAL GAS CUSTOMERS

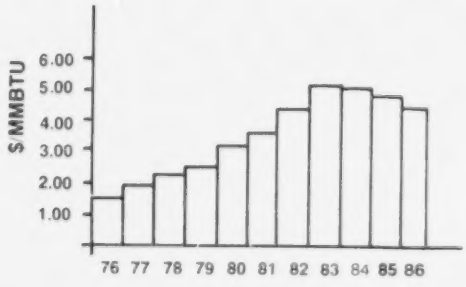


TOTAL INDUSTRY PRICES

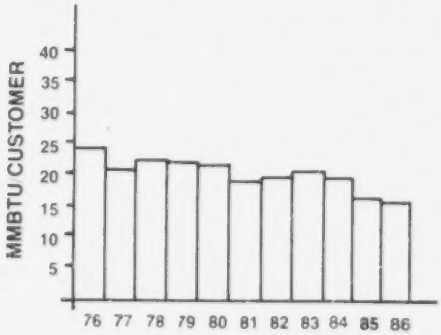
12 MONTH PERIOD



TOTAL INDUSTRY PRICES

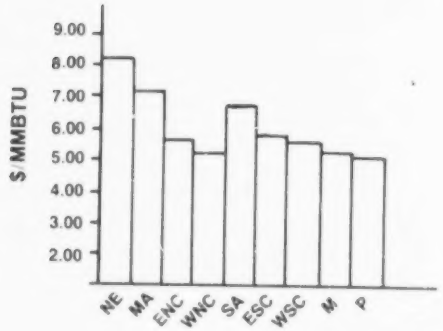


RESIDENTIAL CONSUMPTION

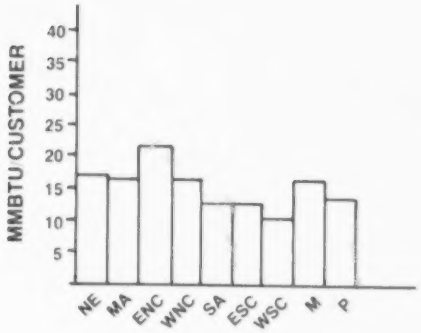


Second Quarter Select Statistics

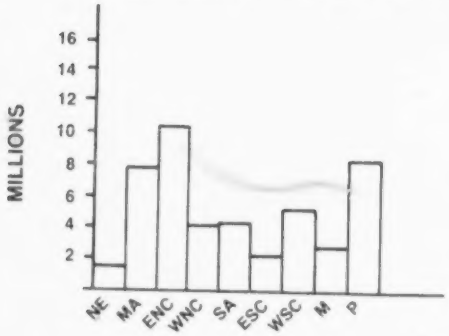
RESIDENTIAL PRICES



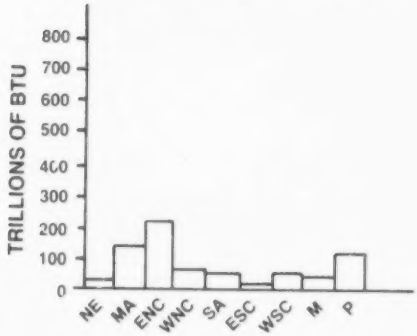
RESIDENTIAL CONSUMPTION



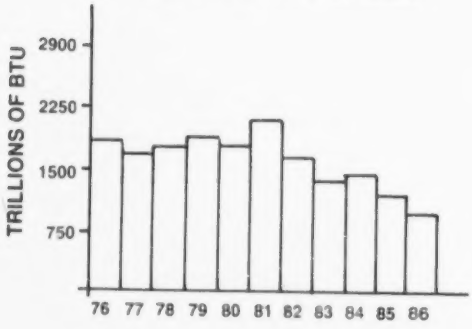
RESIDENTIAL CUSTOMERS



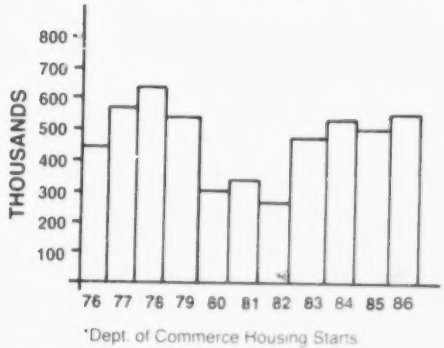
RESIDENTIAL SALES



INDUSTRIAL SALES



TOTAL HOUSING STARTS*



*Dept. of Commerce Housing Starts

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Quarterly Report of
Gas Industry Operations

THIRD QUARTER 1986

American Gas Association

Department of Statistics

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Part I. Gas Utility Industry Operating Trends

Income Statement

Total operating revenues for the twelve month period ending September 30, 1986 were $87,897 million, a 16.9 percent decrease from the same period a year ago. At the same time, operating expenses decreased 18.2 percent to $81,846 million. Total interest expense increased 3.0 percent during the period and net income decreased 13.8 percent.

Prices

Average U.S. residential gas prices fell from $6.96/MMBtu in the third quarter 1985 to $6.66/MMBtu in the third quarter 1986, a 4.4 percent decrease. Commercial gas prices decreased 8.6 percent while industrial prices decreased 17.7 percent during the same period.

Customers, Sales, Revenues

The total number of customers in the third quarter 1986 increased 1.7 percent over the third quarter 1985 to 50,404,600.

Total sales in the third quarter 1986 decreased 22.1 percent from the third quarter 1985, while the twelve months ending June 30, 1986 recorded a decrease of 9.4 percent from the twelve months ending September 30, 1985.

Third quarter 1986 total revenues decreased 30.0 percent from the third quarter 1985, while total revenues for the twelve months ending September 30, 1986 decreased 15.2 percent from the same period ending September 30, 1985.

See Table 1 and Table 2 for detailed data on sales, revenues and customers.

INVESTOR-OWNED GAS UTILITY INDUSTRY INCOME STATEMENT
(Millions of Dollars)

	Twelve Months Ended 9/30/86	9/30/85	Percent Change 9/30/85-86
Total Operating Revenues	$ 87,897	$105,773	- 16.9
Operating Expenses:			
Operation Expenses	$ 70,560	$ 88,665	- 20.4
Maintenance Expenses	1,621	1,599	+ 1.4
Depreciation, Retirement, Depletion, Amortization, etc.	3,014	3,103	- 2.9
Federal Income Taxes	3,332	3,119	+ 6.8
All Other Taxes	3,319	3,543	- 6.3
Total Operating Expenses	81,846	100,029	- 18.2
Operating Income	6,051	5,744	+ 5.3
Other Income - Net	1,614	2,460	- 34.4
Income Before Interest Charges	7,665	8,204	- 6.6
Interest on Long-term Debt	2,719	2,835	- 4.1
Other Interest Expense (Net)	915	693	+ 32.0
Total Interest Expense	$ 3,634	$ 3,528	+ 3.0
Net Income	$ 4,031	$ 4,676	- 13.8
Utility Plant Value	$ 89,801	$ 85,685	+ 4.8
Accumulated Provision for Depreciation	$ 37,367	$ 36,308	+ 2.9

Explanatory Notes

The gas utility industry is defined to be distribution and transmission companies. The income statement includes operations of mixed and manufactured gas utilities. Because this segment of the gas industry accounts for less than two percent of total operating revenues, the income statement can be considered to be representative of the natural gas utility industry.

The composite income account includes revenues from sales to ultimate consumers and from sales for resale. It should not be interpreted as a "net" or "consolidated" statement since the duplicative effect of including both pipeline sales for resale and distribution company sales to ultimate consumers has not been eliminated.

The data presented have been expanded from the reports received on the basis of their relationship to total industry data. For combination companies appropriate allocation of long-term debt interest and net income is made so that the data properly reflect the financial picture of distribution and pipeline company gas operations.

Although the composite income statement is confined to all investor-owned companies, municipal operations are included in the data for customers, sales and revenues of "Gas Utility Industry Operating Trends" reported in Part II. Totals may not equal the sum of their parts, due to independent rounding.

Table 1—Gas Utility Industry Customers, Sales and Revenues, United States, **THIRD** QUARTER 1986

	Quarter Ending September 30		Percent Change	Twelve Months Ending September 30		Percent Change
	1986	1985		1986	1985	
CUSTOMERS (Thousands)						
Residential	46,348.1	45,594.9	+ 1.7	SEE		
Commercial	3,834.3	3,747.4	+ 2.3			
Industrial	175.1	177.4	- 1.3		QUARTERLY	
Electric Generation	0.5	0.5	0.0			
Other	46.6	46.9	- 0.6			
TOTAL	50,404.6	49,567.1	+ 1.7			DATA
SALES (Trillions of Btu)						
Residential	384.7	381.7	+ 0.8	4,414.2	4,446.4	- 0.7
Commercial	252.5	269.2	- 6.2	2,263.1	2,305.1	- 1.8
Industrial	534.1	764.2	- 30.1	3,027.7	3,779.0	- 19.9
Electric Generation	432.4	649.7	- 33.4	1,510.6	1,859.9	- 18.8
Other	17.3	17.0	+ 1.8	126.6	134.1	- 5.6
TOTAL	1,621.0	2,081.8	- 22.1	11,342.2	12,524.5	- 9.4
REVENUES (Thousands $)						
Residential	2,562,744	2,658,152	- 3.6	25,362,418	26,724,245	- 5.1
Commercial	1,258,152	1,468,258	- 14.3	11,723,005	12,685,066	- 7.6
Industrial	1,814,319	3,153,530	- 42.5	11,764,727	16,330,162	- 28.0
Electric Generation	1,163,757	2,438,212	- 52.3	4,620,141	7,308,761	- 36.8
Other	58,414	72,886	- 19.9	559,882	653,258	- 14.3
TOTAL	6,857,386	9,791,038	- 30.0	54,030,173	63,701,492	- 15.2

Table 2—Gas Utility Industry Customers, Sales and Revenues, By Division, **THIRD** QUARTER 1986

	NEW ENGLAND DIVISION			MIDDLE ATLANTIC DIVISION			EAST NORTH CENTRAL DIVISION		
	Quarter Ending September 30		Percent Change	Quarter Ending September 30		Percent Change	Quarter Ending September 30		Percent Change
	1986	1985		1986	1985		1986	1985	
CUSTOMERS (Thousands)									
Residential	1,690.3	1,677.2	+ 0.8	7,830.6	7,729.3	+ 1.3	10,293.5	10,153.4	+ 1.4
Commercial	147.7	141.7	+ 4.3	605.3	585.3	+ 3.4	831.5	808.5	+ 2.8
Industrial	6.8	6.7	+ 1.6	25.1	25.1	-	48.1	47.3	+ 1.8
Electric Generation	*	*	-	*	*	-	0.1	0.1	- 3.9
Other	4.2	4.0	+ 4.6	11.1	10.8	+ 2.6	3.9	3.9	+ 0.7
TOTAL	1,849.0	1,829.6	+ 1.1	8,472.1	8,350.5	+ 1.5	11,177.1	11,013.2	+ 1.5
SALES (Trillions of Btu)									
Residential	13.3	13.0	+ 2.2	62.7	61.1	+ 2.7	100.6	100.7	- 0.1
Commercial	10.0	10.7	- 6.9	32.2	33.2	- 2.9	48.2	51.2	- 5.9
Industrial	10.1	14.3	- 29.2	41.1	63.1	- 34.9	96.0	147.6	- 34.9
Electric Generation	5.8	21.6	- 73.3	10.7	23.2	- 54.1	2.6	1.1	+140.8
Other	0.3	0.5	- 48.1	3.6	3.6	- 0.2	0.7	0.8	- 11.1
TOTAL	39.5	60.1	- 34.3	150.3	184.2	- 18.4	248.1	301.4	- 17.7
REVENUES (Thousands $)									
Residential	118,518	121,432	- 2.4	539,658	537,454	+ 0.4	632,286	688,765	- 8.2
Commercial	61,432	70,312	- 12.6	191,762	214,140	- 10.4	241,375	274,977	- 12.2
Industrial	38,858	66,052	- 41.2	158,867	309,923	- 48.7	377,713	652,466	- 42.1
Electric Generation	12,657	72,492	- 82.5	27,046	86,245	- 68.6	11,198	5,379	+108.2
Other	916	2,177	- 57.9	12,878	15,830	- 18.6	3,419	4,080	- 16.2
TOTAL	232,381	332,465	- 30.1	930,211	1,163,592	- 20.1	1,265,991	1,625,667	- 22.1

*Less than 50 customers.

TABLE 2—CONTINUED

WEST NORTH CENTRAL DIVISION

SOUTH ATLANTIC DIVISION

EAST SOUTH CENTRAL DIVISION

	Quarter Ending September 30		Percent Change	Quarter Ending September 30		Percent Change	Quarter Ending September 30		Percent Change
	1986	1985		1986	1985		1986	1985	
CUSTOMERS (Thousands)									
Residential	3,960.2	3,902.8	+ 1.5	4,071.5	3,959.4	+ 2.8	2,046.6	2,022.1	+ 1.2
Commercial	418.0	413.9	+ 1.0	363.2	351.5	+ 3.3	201.1	198.2	+ 1.5
Industrial	13.2	13.4	- 1.3	14.7	15.0	- 2.3	6.5	6.4	+ 1.0
Electric Generation	0.2	0.2	- 1.1	*	*	-	*	*	-
Other	1.9	1.9	+ 2.2	5.1	5.3	- 3.3	9.9	9.9	+ 0.3
TOTAL	4,393.5	4,332.2	+ 1.4	4,454.5	4,331.2	+ 2.9	2,264.1	2,236.6	+ 1.2
SALES (Trillions of Btu)									
Residential	30.8	32.0	- 3.7	27.5	27.5	- 0.1	13.8	14.0	- 1.7
Commercial	30.4	32.6	- 6.6	31.7	33.9	- 6.6	11.7	13.0	- 9.7
Industrial	71.4	77.9	- 8.3	68.2	87.5	- 22.0	35.7	58.2	- 38.7
Electric Generation	3.8	4.5	- 15.9	42.3	36.7	+ 15.3	8.4	10.1	- 16.6
Other	1.7	1.5	+ 15.8	1.1	1.1	- 0.8	1.4	1.4	- 0.6
TOTAL	138.1	148.5	- 6.9	170.8	186.7	- 8.5	71.0	96.7	- 26.6
REVENUES (Thousands $)									
Residential	184,476	199,757	- 7.6	211,094	213,033	- 0.9	87,013	87,511	- 0.6
Commercial	124,823	143,805	- 13.2	160,601	188,787	- 14.9	56,898	65,733	- 13.4
Industrial	225,182	287,259	- 21.6	231,309	376,848	- 38.6	119,902	230,316	- 47.9
Electric Generation	10,325	13,771	- 25.0	129,097	119,182	+ 8.3	27,301	26,526	+ 2.9
Other	4,322	4,404	- 1.9	4,926	5,403	- 8.8	5,410	5,936	- 8.9
TOTAL	549,128	648,996	- 15.4	737,027	903,253	- 18.4	296,524	416,022	- 28.7

*Less than 50 customers.

WEST SOUTH CENTRAL DIVISION

MOUNTAIN DIVISION

PACIFIC DIVISION

	Quarter Ending September 30		Percent Change	Quarter Ending September 30		Percent Change	Quarter Ending September 30		Percent Change
	1986	1985		1986	1985		1986	1985	
CUSTOMERS (Thousands)									
Residential	5,290.5	5,286.8	+ 0.1	2,816.7	2,728.8	+ 3.2	8,348.2	8,135.1	+ 2.6
Commercial	473.8	471.9	+ 0.4	283.7	274.5	+ 3.4	510.0	501.9	+ 1.6
Industrial	19.9	20.4	- 2.6	5.9	6.1	- 3.2	34.9	37.0	- 5.7
Electric Generation	0.1	0.1	- 2.3	0.1	0.1	-	*	*	-
Other	7.0	7.6	- 7.3	3.3	3.3	+ 1.0	0.2	0.2	0.0
TOTAL	5,791.3	5,786.8	+ 0.1	3,109.7	3,012.8	+ 3.2	8,893.3	8,674.2	+ 2.5
SALES (Trillions of Btu)									
Residential	37.6	38.3	- 1.9	21.3	20.8	+ 2.3	77.1	74.3	+ 3.8
Commercial	29.7	31.2	- 4.9	19.4	19.5	- 0.5	39.2	43.9	- 10.6
Industrial	108.8	181.1	- 39.9	19.0	26.2	- 27.5	83.8	108.3	- 22.6
Electric Generation	237.8	309.7	- 23.2	7.2	31.8	- 77.4	113.8	211.0	- 46.1
Other	6.6	5.7	+ 15.8	1.5	1.9	- 19.0	0.4	0.5	- 25.6
TOTAL	420.5	566.0	- 25.7	68.4	100.2	- 31.7	314.3	438.0	- 28.2
REVENUES (Thousands $)									
Residential	228,916	239,602	- 4.5	135,803	137,564	- 1.3	424,980	433,034	- 1.9
Commercial	120,071	144,005	- 16.6	87,963	98,086	- 10.3	213,227	268,413	- 20.6
Industrial	307,071	619,719	- 50.5	65,060	102,619	- 36.6	290,357	508,328	- 42.9
Electric Generation	647,317	1,092,702	- 40.8	20,438	113,964	- 82.1	278,378	907,951	- 69.3
Other	18,895	24,021	- 21.3	6,077	8,578	- 29.2	1,571	2,457	- 36.0
TOTAL	1,322,270	2,120,049	- 37.6	315,341	460,811	- 31.6	1,208,513	2,120,183	- 43.0

*Less than 50 customers.

Average Gas Prices for the Third Quarter 1986

($/MMBtu)

	Residential		Commercial		Industrial		Electric Generation	
	3rd Qtr 1986	Percent Change*	3rd Qtr 1986	Percent Change*	3rd Qtr 1986	Percent Change*	3rd Qtr 1986	Percent Change*
US	6.66	- 4.4	4.96	- 8.8	3.40	- 17.7	2.69	- 28.3
NE	6.92	- 4.5	6.17	- 6.1	3.84	- 16.9	2.19	- 34.8
MA	6.60	- 2.1	5.95	- 7.7	3.87	- 21.2	2.54	- 31.7
ENC	6.29	- 8.0	5.01	- 8.7	3.93	- 11.1	4.23	- 13.5
WNC	5.88	- 4.2	4.10	- 7.3	3.15	- 14.6	2.73	- 10.8
SA	7.09	- 0.8	5.05	- 9.0	3.39	- 21.3	3.05	- 6.0
ESC	6.31	+ 0.9	4.88	- 4.1	3.36	- 15.1	3.24	+ 23.2
WSC	6.09	- 2.7	4.08	- 12.3	2.82	- 17.5	2.72	- 22.9
M	6.38	- 2.5	4.53	- 9.9	3.43	- 12.5	2.84	- 20.8
P	5.51	- 5.8	5.43	- 11.1	3.47	- 26.0	2.45	- 43.0

*Compared with the same quarter in 1985.

Average Gas Prices for the Year Ending September 30, 1986

($/MMBtu)

	Residential		Commercial		Industrial		Electric Generation	
	Price	Percent Change*	Price	Percent Change*	Price	Percent Change*	Price	Percent Change*
US	7.75	- 4.4	5.18	- 5.9	3.89	- 10.1	3.06	- 22.2
NE	7.71	- 3.6	6.64	- 4.5	5.06	- 4.7	2.99	- 21.1
MA	7.01	- 2.4	6.07	- 3.5	4.61	- 10.4	3.58	- 10.6
ENC	5.44	- 5.5	4.90	- 6.0	4.13	- 8.5	4.46	- 11.9
WNC	4.98	- 6.9	4.47	- 7.7	3.46	- 11.9	2.93	- 10.1
SA	6.59	- 1.9	5.59	- 4.5	4.09	- 10.6	3.01	- 11.4
ESC	5.32	- 2.9	4.94	- 2.1	3.79	- 7.7	2.82	+ 0.8
WSC	5.14	- 2.9	4.40	- 7.0	3.11	- 11.1	2.93	- 20.3
M	5.22	- 3.5	4.65	- 6.4	3.62	- 6.6	3.26	- 11.7
P	5.14	- 9.5	5.79	- 10.0	4.05	- 14.3	3.33	- 27.4

*Compared with the same year ending, September 30, 1985.

APPLIANCE AND HOUSING STATISTICS

(Thousands)

APPLIANCE SHIPMENTS	1986 Third Quarter	Percent Change[a]	Past Twelve Months	Percent Change[b]
Central Heating Equipment				
Warm Air Furnaces				
Gas	563.6	+ 11.5	2,038.9	+ 12.6
Oil[c]	61.9	+ 29.0	177.7	+ 17.4
Electric	97.0	- 1.5	380.1	+ 9.2
Boilers				
Gas	59.3	- 1.0	193.1	- 0.9
Oil[c]	37.4	+ 24.7	115.9	+ 14.7
Other Gas Heating Equipment				
Wall Furnaces	53.9	- 6.1	205.7	+ 2.2
Floor Furnaces	N/A	N/A	N/A	N/A
Recreational Vehicle Heating Systems	44.9	+ 4.4	204.0	+ 4.0
Major Appliances				
Residential Ranges				
Gas	479.3	+ 4.8	1,925.2	+ 8.6
Electric	848.2	+ 5.2	3,265.9	+ 6.7
Residential Water Heaters				
Gas[c]	854.7	+ 2.3	3,697.1	+ 5.8
Electric[c]	813.2	- 5.9	3,430.1	+ 0.1
Commercial Water Heaters				
Gas[c]	44.0	+ 6.8	193.6	+ 3.0
Electric[c]	4.3	- 4.4	18.2	- 7.1
Clothes Dryers				
Gas	245.7	+ 22.8	904.7	+ 13.1
Electric	876.4	+ 16.0	3,246.2	+ 7.7
HOUSING				
Total Housing Starts	489.0	+ 4.3	1,839.0	+ 8.1
Single-Family Starts	325.0	+ 10.2	1,172.0	+ 10.3
Total Housing Completions (private)	466.0	+ 1.3	1,723.0	+ 2.0
Mobile Home Shipments	63.4	- 17.1	253.8	- 10.7

[a]Compared with same period in 1985.

[b]Past twelve months compared with same period a year ago.

[c]Data not expanded.

Sources: Gas Appliance Manufacturers Association, Statistical Highlights.
U.S. Department of Commerce, Housing Starts and Housing Completions.

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Quarterly Report of
Gas Industry Operations

FOURTH QUARTER 1986

American Gas Association

Department of Statistics
American Gas Association
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Part 1. Gas Utility Industry Operating Trends

Income Statement

Total operating revenues for the twelve month period ending December 31, 1986 were $81,379 million, a 21.7 percent decrease from the same period a year ago. At the same time, operating expenses decreased 23.4 percent to $75,263 million. Total interest expense increased 2.9 percent during the period and net income decreased 7.6 percent.

Prices

Average U.S. residential gas prices fell from $5.82/MMBtu in the fourth quarter 1985 to $5.41/MMBtu in the fourth quarter 1986, a 7.0 percent decrease. Commercial gas prices decreased 10.0 percent while industrial prices decreased 15.2 percent during the same period.

Customers, Sales, Revenues

The total number of customers in the fourth quarter 1986 increased 1.7 percent over the fourth quarter 1985 to 51,009,600.

Total sales in the fourth quarter 1986 decreased 15.8 percent from the fourth quarter 1985, while the twelve months ending December 31, 1986 recorded a decrease of 14.3 percent from the twelve months ending December 31, 1985.

Fourth quarter 1986 total revenues decreased 22.8 percent from the fourth quarter 1985, while total revenues for the twelve months ending December 31, 1986 decreased 20.6 percent from the same period ending December 31, 1985.

See Table 1 and Table 2 for detailed data on sales, revenues and customers.

INVESTOR-OWNED GAS UTILITY INDUSTRY INCOME STATEMENT
(Millions of Dollars)

	Twelve Months Ended 12/31/86		12/31/85		Percent Change 12/31/85-86
Total Operating Revenues		$ 81,379		$103,945	- 21.7
Operating Expenses:					
Operation Expenses	$ 64,043		$ 86,944		- 26.3
Maintenance Expenses	1,677		1,628		+ 3.0
Depreciation, Retirement, Depletion, Amortization, etc.	3,068		3,158		- 2.9
Federal Income Taxes	2,976		3,050		- 2.4
All Other Taxes	3,499		3,540		- 1.2
Total Operating Expenses		75,263		98,320	- 23.4
Operating Income		6,116		5,625	+ 8.7
Other Income - Net		1,318		2,011	- 34.5
Income Before Interest Charges		7,434		7,636	- 2.6
Interest on Long-term Debt		2,782		2,847	- 2.3
Other Interest Expense (Net)		919		749	+ 22.7
Total Interest Expense		$ 3,701		$ 3,596	+ 2.9
Net Income		$ 3,733		$ 4,040	- 7.6
Utility Plant Value		$ 90,714		$ 86,547	+ 4.8
Accumulated Provision for Depreciation		$ 38,128		$ 36,377	+ 4.8

Explanatory Notes

The gas utility industry is defined to be distribution and transmission companies. The income statement includes operations of mixed and manufactured gas utilities. Because this segment of the gas industry accounts for less than two percent of total operating revenues, the income statement can be considered to be representative of the natural gas utility industry.

The composite income account includes revenues from sales to ultimate consumers and from sales for resale. It should not be interpreted as a "net" or "consolidated" statement since the duplicative effect of including both pipeline sales for resale and distribution company sales to ultimate consumers has not been eliminated.

The data presented have been expanded from the reports received on the basis of their relationship to total industry data. For combination companies appropriate allocation of long-term debt interest and net income is made so that the data properly reflect the financial picture of distribution and pipeline company gas operations.

Although the composite income statement is confined to all investor-owned companies, municipal operations are included in the data for customers, sales and revenues of "Gas Utility Industry Operating Trends" reported in Part II. Totals may not equal the sum of their parts, due to independent rounding.

Table 1—Gas Utility Industry Customers, Sales and Revenues, United States, **FOURTH** Quarter 1986

	Quarter Ending December 31		Percent	Twelve Months Ending December 31		Percent
	1986	1985	Change	1986	1985	Change
CUSTOMERS (Thousands)						
Residential	46,863.0	46,099.4	+ 1.7	SEE		
Commercial	3,922.1	3,833.5	+ 2.3			
Industrial	176.6	177.1	- 0.3		QUARTERLY	
Electric Generation	0.5	0.5	0.0			
Other	47.4	47.4	0.0			
TOTAL	51,009.6	50,157.9	+ 1.7			DATA
SALES (Trillions of Btu)						
Residential	1,230.7	1,228.9	+ 0.2	4,416.0	4,513.0	- 2.1
Commercial	615.6	638.2	- 3.5	2,240.5	2,338.1	- 4.2
Industrial	606.4	945.1	- 35.8	2,689.0	3,686.2	- 27.1
Electric Generation	312.3	483.4	- 35.4	1,339.5	1,948.7	- 31.3
Other	38.3	34.8	+ 10.1	130.1	129.5	+ 0.5
TOTAL	2,803.3	3,330.4	- 15.8	10,815.1	12,615.5	- 14.3
REVENUES (Thousands $)						
Residential	6,660,715	7,149,348	- 6.8	24,873,785	26,864,030	- 7.4
Commercial	2,927,318	3,375,429	- 13.3	11,274,894	12,722,274	- 11.4
Industrial	2,136,909	3,924,976	- 45.6	9,976,660	15,658,707	- 36.3
Electric Generation	797,537	1,796,683	- 55.6	3,620,995	7,427,665	- 51.2
Other	146,615	166,959	- 12.2	539,537	620,486	- 13.0
TOTAL	12,669,093	16,413,395	- 22.8	50,285,871	63,293,162	- 20.6

Table 2—Gas Utility Industry Customers, Sales and Revenues, By Division, **FOURTH** Quarter 1986

New England Division

Middle Atlantic Division

East North Central Division

	Quarter Ending December 31		Percent	Quarter Ending December 31		Percent	Quarter Ending December 31		Percent
	1986	1985	Change	1986	1985	Change	1986	1985	Change
CUSTOMERS (Thousands)									
Residential	1,716.2	1,688.3	+ 1.7	7,834.6	7,738.6	+ 1.2	10,443.7	10,293.4	+ 1.5
Commercial	152.9	146.0	+ 4.7	609.9	591.9	+ 3.0	850.4	826.2	+ 2.9
Industrial	7.1	6.9	+ 2.4	25.3	25.3	- 0.1	48.7	48.2	+ 1.1
Electric Generation	*	*	-	*	*	-	0.1	0.1	+ 2.0
Other	4.3	4.0	+ 7.6	10.9	10.8	+ 1.3	3.9	3.9	+ 0.3
TOTAL	1,880.5	1,845.2	+ 1.9	8,480.7	8,366.6	+ 1.4	11,346.8	11,171.8	+ 1.6
SALES (Trillions of Btu)									
Residential	41.3	37.6	+ 9.9	210.4	192.7	+ 9.2	419.9	414.4	+ 1.3
Commercial	23.7	22.5	+ 5.5	88.1	84.9	+ 3.8	189.3	189.4	- 0.1
Industrial	13.5	16.5	- 18.1	58.5	86.3	- 32.2	132.8	221.0	- 39.9
Electric Generation	4.8	9.9	- 51.3	6.1	21.2	- 71.0	0.8	1.7	- 52.2
Other	0.7	0.6	+ 14.8	9.1	9.4	- 3.1	2.4	2.4	+ 1.6
TOTAL	84.0	87.1	- 3.5	372.2	394.5	- 5.6	745.2	828.9	- 10.1
REVENUES (Thousands $)									
Residential	291,110	287,800	+ 1.2	1,419,725	1,405,112	+ 1.0	2,171,480	2,303,224	- 5.7
Commercial	142,468	148,869	- 4.3	492,621	524,176	- 6.0	881,032	952,262	- 7.5
Industrial	57,706	88,492	- 34.8	249,131	428,280	- 41.8	540,866	971,558	- 44.3
Electric Generation	11,033	34,085	- 67.6	16,741	83,580	- 80.0	3,160	7,848	- 59.7
Other	4,361	4,814	- 9.4	47,778	56,389	- 15.3	13,078	11,166	+ 17.1
TOTAL	506,678	564,060	- 10.2	2,225,996	2,497,537	- 10.9	3,609,616	4,246,058	- 15.0

*Less than 50 customers.

Table 2—Continued

West North Central Division

South Atlantic Division

East South Central Division

	Quarter Ending December 31		Percent	Quarter Ending December 31		Percent	Quarter Ending December 31		Percent
	1986	1985	Change	1986	1985	Change	1986	1985	Change
CUSTOMERS (Thousands)									
Residential	4,007.9	3,953.3	+ 1.4	4,132.8	4,028.1	+ 2.6	2,082.5	2,058.4	+ 1.2
Commercial	429.7	422.6	+ 1.7	369.4	358.1	+ 3.2	216.9	212.9	+ 1.9
Industrial	12.8	13.1	- 2.3	15.6	15.4	+ 1.1	6.5	6.5	- 0.6
Electric Generation	0.2	0.2	+ 4.1	*	*	-	*	*	+ 12.5
Other	1.9	1.9	+ 1.7	5.4	5.3	+ 2.2	10.3	10.3	+ 0.3
TOTAL	4,452.5	4,391.1	+ 1.4	4,523.2	4,406.9	+ 2.6	2,316.2	2,288.1	+ 1.2
SALES (Trillions of Btu)									
Residential	115.8	135.0	- 14.2	86.8	74.3	+ 16.9	47.2	40.8	+ 15.7
Commercial	69.0	79.3	- 13.0	61.7	56.6	+ 8.9	29.4	27.1	+ 8.4
Industrial	77.9	106.4	- 26.8	85.1	106.1	- 19.7	37.1	69.9	- 46.9
Electric Generation	2.7	3.2	- 14.5	26.9	29.7	- 9.4	1.3	5.3	- 76.0
Other	2.1	2.1	- 2.1	1.5	1.5	- 1.6	3.4	3.4	- 1.0
TOTAL	267.5	326.0	- 17.9	262.0	268.2	- 2.3	118.4	146.5	- 19.2
REVENUES (Thousands $)									
Residential	492,020	675,759	- 27.2	542,132	500,306	+ 8.4	232,804	224,649	+ 3.6
Commercial	254,551	363,282	- 29.9	307,974	324,730	- 5.2	127,510	134,846	- 5.4
Industrial	214,603	395,873	- 45.8	316,175	472,255	- 33.0	130,329	283,447	- 54.0
Electric Generation	7,554	9,662	- 21.8	63,873	96,763	- 34.0	3,792	15,206	- 75.1
Other	6,435	6,941	- 7.3	6,391	7,328	- 12.8	12,373	14,397	- 14.1
TOTAL	975,163	1,451,517	- 32.8	1,236,545	1,401,382	- 11.8	506,808	672,545	- 24.6

*Less than 50 customers.

West South Central Division

Mountain Division

Pacific Division

	Quarter Ending December 31		Percent	Quarter Ending December 31		Percent	Quarter Ending December 31		Percent
	1986	1985	Change	1986	1985	Change	1986	1985	Change
CUSTOMERS (Thousands)									
Residential	5,354.1	5,337.6	+ 0.3	2,862.0	2,775.7	+ 3.1	8,429.2	8,226.0	+ 2.5
Commercial	490.9	485.5	+ 1.1	291.1	282.0	+ 3.2	510.9	508.3	+ 0.5
Industrial	19.5	20.0	- 2.5	4.7	4.8	- 2.1	36.4	36.9	- 1.4
Electric Generation	0.1	0.1	- 7.7	0.1	0.1	- 14.3	*	*	-
Other	7.2	7.7	- 6.6	3.3	3.3	+ 1.3	0.2	0.2	0.0
TOTAL	5,871.8	5,850.9	+ 0.4	3,161.2	3,065.9	+ 3.1	8,976.7	8,771.4	+ 2.3
SALES (Trillions of Btu)									
Residential	105.1	100.7	+ 4.3	65.7	71.9	- 8.6	138.5	161.5	- 14.2
Commercial	56.5	57.6	- 1.9	42.0	47.3	- 11.2	55.9	73.5	- 24.0
Industrial	99.7	187.6	- 46.8	19.9	35.3	- 43.7	81.9	116.0	- 29.4
Electric Generation	158.0	214.7	- 26.4	1.6	11.7	- 85.9	110.1	186.0	- 40.8
Other	14.0	10.3	+ 35.5	4.1	4.3	- 5.2	1.0	0.8	+ 22.1
TOTAL	433.3	570.9	- 24.1	133.3	170.5	- 21.8	387.4	537.8	- 28.0
REVENUES (Thousands $)									
Residential	503,032	520,576	- 3.4	316,239	370,260	- 14.6	692,173	861,662	- 19.7
Commercial	231,425	267,543	- 13.5	182,283	225,709	- 19.2	307,454	434,012	- 29.2
Industrial	278,124	631,812	- 56.0	68,404	129,406	- 47.1	281,571	523,853	- 46.2
Electric Generation	387,319	739,441	- 47.6	4,850	40,314	- 88.0	299,215	769,784	- 61.1
Other	38,679	43,948	- 12.0	13,672	18,018	- 24.1	3,847	3,958	- 2.8
TOTAL	1,438,579	2,203,320	- 34.7	585,448	783,707	- 25.3	1,584,260	2,593,269	- 38.9

*Less than 50 customers.

Average Gas Prices for the Fourth Quarter 1986

($/MMBtu)

	Residential		Commercial		Industrial		Electric Generation	
	4th Qtr 1986	Percent Change*	4th Qtr 1986	Percent Change*	4th Qtr 1986	Percent Change*	4th Qtr 1986	Percent Change*
US	5.41	- 7.0	4.76	- 10.0	3.52	- 15.2	2.55	- 31.3
NE	7.05	- 7.8	6.00	- 9.4	4.27	- 20.3	2.29	- 33.4
MA	6.75	- 7.4	5.59	- 9.4	4.26	- 14.1	2.72	- 31.0
ENC	5.17	- 7.0	4.65	- 7.5	4.07	- 7.5	3.53	- 23.6
WNC	4.25	- 15.2	3.69	- 19.4	2.75	- 26.1	2.76	- 8.6
SA	6.24	- 7.3	4.99	- 13.1	3.71	- 16.6	2.37	- 27.1
ESC	4.93	- 10.5	4.34	- 12.8	3.51	- 13.5	2.99	+ 4.2
WSC	4.79	- 7.3	4.09	- 11.8	2.79	- 17.2	2.45	- 28.8
M	4.81	- 6.6	4.34	- 9.0	3.44	- 6.3	2.94	- 14.8
P	5.00	- 6.4	5.50	- 6.8	3.44	- 23.9	2.72	- 34.3

*Compared with the same quarter in 1985.

Average Gas Prices for the Year Ending December 31, 1986

($/MMBtu)

	Residential		Commercial		Industrial		Electric Generation	
	Price	Percent Change*	Price	Percent Change*	Price	Percent Change*	Price	Percent Change*
US	5.63	- 5.4	5.03	- 7.5	3.71	- 12.7	2.70	- 29.1
NE	7.55	- 4.4	6.48	- 5.6	4.73	- 9.6	2.37	- 33.0
MA	6.87	- 4.2	5.91	- 5.8	4.41	- 13.2	3.10	- 20.9
ENC	5.33	- 7.2	4.79	- 7.7	4.09	- 9.6	4.36	- 13.4
WNC	4.78	- 8.8	4.22	- 10.8	3.24	- 15.6	2.87	- 9.0
SA	6.47	- 3.6	5.40	- 7.2	3.87	- 13.8	2.82	- 15.3
ESC	5.18	- 5.3	4.77	- 5.2	3.65	- 10.7	2.82	0.0
WSC	5.03	- 3.8	4.25	- 9.2	2.95	- 14.2	2.55	- 26.9
M	5.13	- 3.1	4.53	- 7.0	3.57	- 5.7	3.12	- 13.7
P	5.04	- 9.3	5.59	- 9.3	3.76	- 21.7	2.83	- 35.6

*Compared with the same year ending, December 31, 1985.

APPLIANCE AND HOUSING STATISTICS
(Thousands)

APPLIANCE SHIPMENTS	1986 Fourth Quarter	Percent Change[a]	Past Twelve Months	Percent Change[b]
Central Heating Equipment				
Warm Air Furnaces				
Gas	636.3	+ 11.6	2,104.8	+ 15.5
Oil[c]	74.3	+ 44.6	200.5	+ 36.1
Electric	86.7	+ 3.1	382.6	+ 4.5
Boilers				
Gas	71.3	+ 4.4	196.0	+ 1.8
Oil[c]	43.5	+ 29.1	125.6	+ 21.4
Other Gas Heating Equipment				
Wall Furnaces	65.0	- 11.9	196.9	- 4.6
Floor Furnaces	N/A	N/A	N/A	N/A
Recreational Vehicle Heating Systems	47.8	+ 9.1	208.0	+ 3.1
Major Appliances				
Residential Ranges				
Gas	542.0	+ 8.1	1,939.9	+ 7.0
Electric	879.5	+ 5.3	3,309.9	+ 5.5
Residential Water Heaters				
Gas[c]	962.7	+ 3.4	3,728.8	+ 5.7
Electric[c]	836.7	- 4.7	3,389.2	- 1.8
Commercial Water Heaters				
Gas[c]	49.2	+ 10.6	198.3	+ 3.4
Electric[c]	4.5	0	18.2	- 5.2
Clothes Dryers				
Gas	268.4	+ 12.4	934.3	+ 12.1
Electric	897.4	+ 7.5	3,308.7	+ 7.4
HOUSING				
Total Housing Starts	383.0	- 8.4	1,804.4	+ 3.4
Single-Family Starts	251.0	+ 2.9	1,179.0	+ 10.0
Total Housing Completions (private)	488.0	+ 7.0	1,755.0	+ 3.1
Mobile Home Shipments	56.1	- 14.4	244.4	- 13.8

[a]Compared with same period in 1985.

[b]Past twelve months compared with same period a year ago.

[c]Data not expanded.

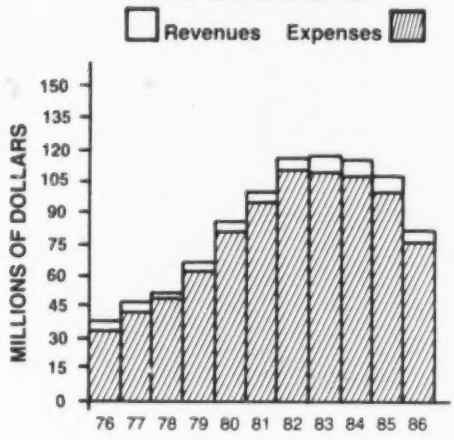
Sources: Gas Appliance Manufacturers Association, Statistical Highlights.
U.S. Department of Commerce, Housing Starts and Housing Completions.

Part II. Gas Utility Industry Historical Trends

Fourth Quarter Select Statistics

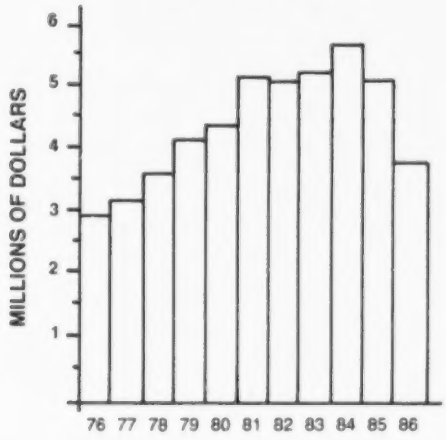
TOTAL OPERATING REVENUES & EXPENSES

12 MONTH PERIOD

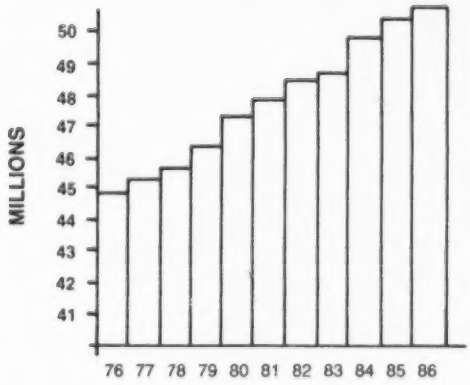


NET INCOME

12 MONTH PERIOD

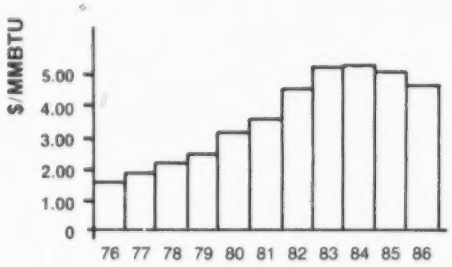


TOTAL GAS CUSTOMERS

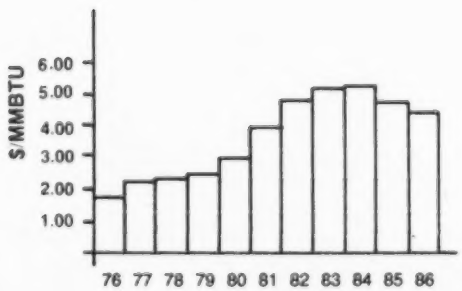


TOTAL INDUSTRY PRICES

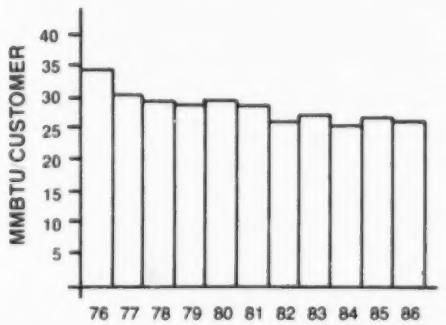
12 MONTH PERIOD



TOTAL INDUSTRY PRICES

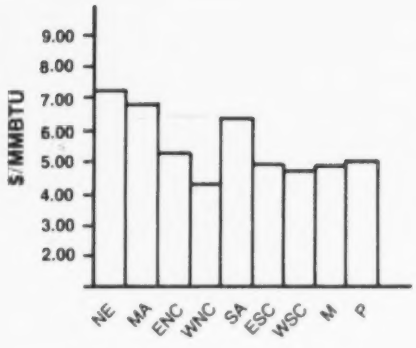


RESIDENTIAL CONSUMPTION

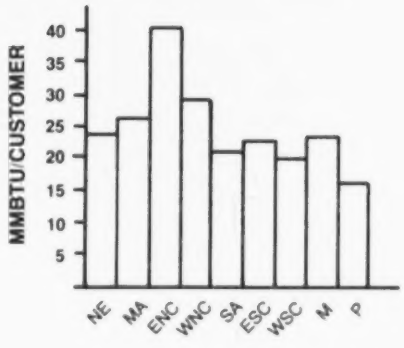


Fourth Quarter Select Statistics

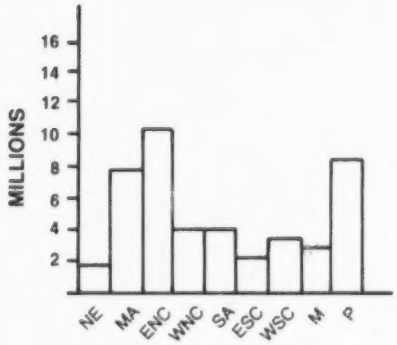
RESIDENTIAL PRICES



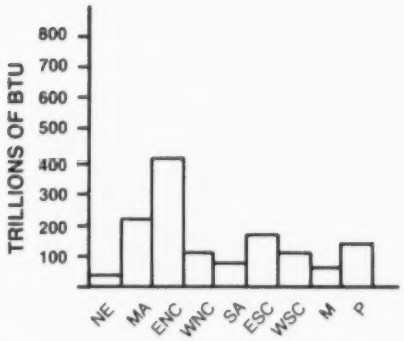
RESIDENTIAL CONSUMPTION



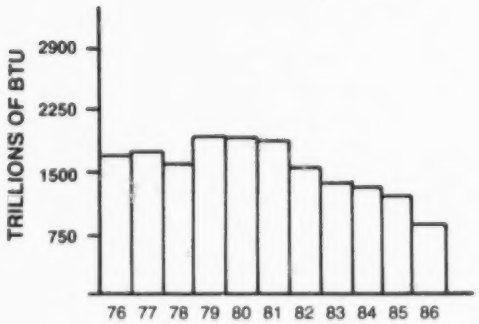
RESIDENTIAL CUSTOMERS



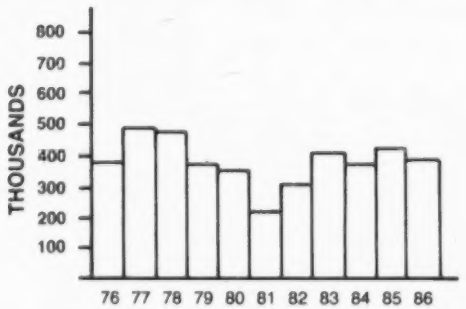
RESIDENTIAL SALES



INDUSTRIAL SALES



TOTAL HOUSING STARTS*



*Dept. of Commerce Housing Starts

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Quarterly Report of

Gas Industry Operations

FIRST
QUARTER
1987

American Gas Association

Department of Statistics

American Gas Association
1515 Wilson Blvd., Arlington, Virginia 22209
Telephone (703) 841-8400

Part 1. Gas Utility Industry Operating Trends

Income Statement

Total operating revenues for the twelve month period ending March 31, 1987 were $75,393 million, a 22.5 percent decrease from the same period a year ago. At the same time, operating expenses decreased 24.3 percent to $69,150 million. Total interest expense decreased 0.2 percent during the period and net income decreased 3.3 percent.

Prices

Average U.S. residential gas prices fell from $5.46/MMBtu in the first quarter 1986 to $5.10/MMBtu in the first quarter 1987, a 6.6 percent decrease. Commercial gas prices decreased 10.1 percent while industrial prices decreased 13.4 percent during the same period.

Customers, Sales, Revenues

The total number of customers in the first quarter 1987 increased 1.7 percent over the first quarter 1986 to 51,932,600.

Total sales in the first quarter 1987 decreased 11.1 percent from the first quarter 1986, while the twelve months ending March 31, 1987 recorded a decrease of 14.8 percent from the twelve months ending March 31, 1986.

First quarter 1987 total revenues decreased 17.6 percent from the first quarter 1986, while total revenues for the twelve months ending March 31, 1987 decreased 21.8 percent from the same period ending March 31, 1986.

See Table 1 and Table 2 for detailed data on sales, revenues and customers.

INVESTOR-OWNED GAS UTILITY INDUSTRY INCOME STATEMENT
(Millions of Dollars)

	Twelve Months Ended 3/31/87		3/31/86		Percent Change 3/31/86-87
Total Operating Revenues		$ 75,393		$ 97,281	- 22.5
Operating Expenses:					
Operation Expenses	$ 58,563		$ 79,677		- 26.5
Maintenance Expenses	1,734		1,693		+ 2.4
Depreciation, Retirement, Depletion, Amortization, etc.	3,126		3,206		- 2.5
Federal Income Taxes	2,575		3,102		- 17.0
All Other Taxes	3,152		3,619		- 12.9
Total Operating Expenses		69,150		91,297	- 24.3
Operating Income		6,243		5,984	+ 4.3
Other Income - Net		1,411		1,812	- 22.1
Income Before Interest Charges		7,654		7,796	- 1.8
Interest on Long-term Debt		2,804		2,879	- 2.6
Other Interest Expense (Net)		909		841	+ 8.1
Total Interest Expense		$ 3,713		$ 3,720	- 0.2
Net Income		$ 3,941		$ 4,076	- 3.3
Utility Plant Value		$ 90,918		$ 87,331	+ 4.1
Accumulated Provision for Depreciation		$ 38,213		$ 36,705	+ 4.1

Explanatory Notes

The gas utility industry is defined to be distribution and transmission companies. The income statement includes operations of mixed and manufactured gas utilities. Because this segment of the gas industry accounts for less than two percent of total operating revenues, the income statement can be considered to be representative of the natural gas utility industry.

The composite income account includes revenues from sales to ultimate consumers and from sales for resale. It should not be interpreted as a "net" or "consolidated" statement since the duplicative effect of including both pipeline sales for resale and distribution company sales to ultimate consumers has not been eliminated.

The data presented have been expanded from the reports received on the basis of their relationship to total industry data. For combination companies appropriate allocation of long-term debt interest and net income is made so that the data properly reflect the financial picture of distribution and pipeline company gas operations.

Although the composite income statement is confined to all investor-owned companies, municipal operations are included in the data for customers, sales and revenues of "Gas Utility Industry Operating Trends" reported in Part II. Totals may not equal the sum of their parts, due to independent rounding.

Table 1—Gas Utility Industry Customers, Sales and Revenues, United States, **FIRST** Quarter 1987

	Quarter Ending March 31		Percent Change	Twelve Months Ending March 31		Percent Change
	1987	1986		1987	1986	
CUSTOMERS (Thousands)				SEE		
Residential	47,651.4	46,869.3	+ 1.7			
Commercial	4,053.9	3,960.3	+ 2.4			
Industrial	178.7	180.7	- 1.1		QUARTERLY	
Electric Generation	0.6	0.5	-			
Other	48.0	47.0	+ 2.1			
TOTAL	51,932.6	51,057.8	+ 1.7			DATA
SALES (Trillions of Btu)						
Residential	2,003.1	2,062.0	- 2.9	4,357.1	4,413.3	- 1.3
Commercial	908.0	986.7	- 8.0	2,161.8	2,294.1	- 5.8
Industrial	610.3	925.4	- 34.0	2,373.9	3,482.2	- 31.8
Electric Generation	234.8	257.0	- 8.6	1,317.3	1,819.7	- 27.6
Other	49.3	50.0	- 1.4	129.4	125.5	+ 3.1
TOTAL	3,805.5	4,281.1	- 11.1	10,339.5	12,134.8	- 14.8
REVENUES (Thousands $)						
Residential	10,214,672	11,268,234	- 9.3	23,820,223	25,673,096	- 7.2
Commercial	4,226,309	5,102,530	- 17.2	10,398,673	12,167,393	- 14.5
Industrial	2,133,601	3,742,447	- 43.0	8,367,814	14,405,515	- 41.9
Electric Generation	647,650	797,875	- 18.8	3,470,469	6,703,989	- 48.2
Other	195,757	235,535	- 16.9	499,759	587,644	- 15.0
TOTAL	17,417,989	21,146,621	- 17.6	46,556,938	59,537,637	- 21.8

Table 2—Gas Utility Industry Customers, Sales and Revenues, By Division, **FIRST** Quarter 1987

New England Division

	Quarter Ending March 31		Percent Change
	1987	1986	
CUSTOMERS (Thousands)			
Residential	1,735.4	1,708.2	+ 1.6
Commercial	158.6	152.4	+ 4.1
Industrial	7.1	6.9	+ 2.9
Electric Generation	*	*	-
Other	4.4	4.0	+ 11.0
TOTAL	1,905.5	1,871.5	+ 1.8
SALES (Trillions of Btu)			
Residential	73.9	73.2	+ 0.9
Commercial	40.4	39.2	+ 3.2
Industrial	13.3	13.3	- 0.1
Electric Generation	1.5	0.9	+ 62.5
Other	1.2	1.1	+ 6.9
TOTAL	130.3	127.7	+ 2.0
REVENUES (Thousands $)			
Residential	485,253	540,010	- 10.1
Commercial	240,686	267,191	- 9.9
Industrial	66,489	76,822	- 13.4
Electric Generation	5,679	3,536	+ 60.6
Other	6,049	6,274	- 3.6
TOTAL	804,156	893,833	- 10.0

Middle Atlantic Division

	Quarter Ending March 31		Percent Change
	1987	1986	
CUSTOMERS (Thousands)			
Residential	7,929.3	7,832.2	+ 1.2
Commercial	627.2	608.8	+ 3.0
Industrial	25.3	25.6	- 1.0
Electric Generation	*	*	-
Other	11.2	10.8	+ 3.3
TOTAL	8,593.0	8,477.4	+ 1.4
SALES (Trillions of Btu)			
Residential	359.4	365.4	- 1.6
Commercial	138.6	146.3	- 5.3
Industrial	71.4	94.3	- 24.3
Electric Generation	4.9	5.8	- 14.7
Other	13.6	15.0	- 9.3
TOTAL	587.9	626.8	- 6.2
REVENUES (Thousands $)			
Residential	2,129,507	2,401,609	- 11.3
Commercial	684,797	880,655	- 22.2
Industrial	287,253	455,307	- 36.9
Electric Generation	18,685	25,130	- 25.6
Other	71,835	91,069	- 21.1
TOTAL	3,192,077	3,853,770	- 17.2

East North Central Division

	Quarter Ending March 31		Percent Change
	1987	1986	
CUSTOMERS (Thousands)			
Residential	10,585.3	10,422.7	+ 1.6
Commercial	875.0	850.8	+ 2.9
Industrial	49.1	49.0	+ 0.2
Electric Generation	0.1	0.1	-
Other	3.9	3.9	+ 0.8
TOTAL	11,513.4	11,326.5	+ 1.7
SALES (Trillions of Btu)			
Residential	602.3	674.2	- 10.7
Commercial	247.7	306.7	- 19.2
Industrial	134.0	258.8	- 48.2
Electric Generation	0.9	1.6	- 41.1
Other	4.2	4.5	- 7.7
TOTAL	989.1	1,245.8	- 20.6
REVENUES (Thousands $)			
Residential	2,878,876	3,488,701	- 17.5
Commercial	1,098,426	1,474,199	- 25.5
Industrial	513,301	1,087,502	- 52.8
Electric Generation	3,298	7,024	- 53.0
Other	18,000	21,204	- 15.1
TOTAL	4,511,901	6,078,630	- 25.8

*Less than 50 customers.

Table 2—Continued

West North Central Division

South Atlantic Division

East South Central Division

	Quarter Ending March 31		Percent Change	Quarter Ending March 31		Percent Change	Quarter Ending March 31		Percent Change
	1987	1986		1987	1986		1987	1986	
CUSTOMERS (Thousands)									
Residential	4,078.7	4,012.5	+ 1.7	4,288.7	4,191.0	+ 2.3	2,151.8	2,114.8	+ 1.8
Commercial	441.4	432.3	+ 2.1	387.6	374.9	+ 3.4	230.7	224.5	+ 2.8
Industrial	13.0	13.2	- 1.3	15.3	16.5	- 7.5	6.6	6.5	+ 0.9
Electric Generation	0.3	0.2	-	*	*	-	*	*	-
Other	2.0	2.0	+ 1.7	5.1	5.1	+ 0.6	10.6	10.5	+ 0.5
TOTAL	4,535.4	4,460.2	+ 1.7	4,696.7	4,587.5	+ 2.4	2,399.7	2,356.3	+ 1.8
SALES (Trillions of Btu)									
Residential	180.9	217.8	- 16.9	172.9	170.9	+ 1.2	90.7	89.6	+ 1.2
Commercial	96.0	116.0	- 17.2	105.2	102.1	+ 3.0	46.1	48.1	- 4.2
Industrial	74.2	113.7	- 34.7	74.8	107.0	- 30.1	37.5	69.6	- 46.0
Electric Generation	2.3	2.0	+ 13.6	24.1	27.0	- 10.7	0.5	8.9	- 94.2
Other	2.2	2.4	- 8.0	2.2	2.0	+ 8.7	5.6	5.9	- 5.4
TOTAL	355.6	451.9	- 21.3	379.2	409.0	- 7.3	180.4	222.1	- 18.8
REVENUES (Thousands $)									
Residential	737,717	1,036,120	- 28.8	1,071,598	1,069,673	+ 0.2	439,372	443,005	- 0.8
Commercial	355,062	521,153	- 31.9	548,480	586,735	- 6.5	208,652	237,807	- 12.3
Industrial	208,902	403,364	- 48.2	306,959	467,355	- 34.3	125,796	273,529	- 54.0
Electric Generation	5,296	6,144	- 13.8	67,683	85,146	- 20.5	1,730	24,640	- 93.0
Other	6,818	7,513	- 9.2	9,459	10,160	- 6.9	20,383	24,869	- 18.0
TOTAL	1,313,795	1,974,294	- 33.4	2,004,179	2,219,069	- 9.7	795,933	1,003,850	- 20.7

*Less than 50 customers.

West South Central Division

Mountain Division

Pacific Division

	Quarter Ending March 31		Percent Change	Quarter Ending March 31		Percent Change	Quarter Ending March 31		Percent Change
	1987	1986		1987	1986		1987	1986	
CUSTOMERS (Thousands)									
Residential	5,369.7	5,386.9	- 0.3	2,916.8	2,832.1	+ 3.0	8,595.7	8,368.9	+ 2.7
Commercial	501.4	502.2	- 0.1	299.8	290.6	+ 3.2	532.2	523.8	+ 1.6
Industrial	19.3	19.8	- 2.6	5.6	5.7	- 1.5	37.4	37.5	- 0.2
Electric Generation	0.1	0.1	-	0.1	0.1	-	*	*	-
Other	7.3	7.2	+ 0.9	3.3	3.3	+ 0.4	0.2	0.2	0.0
TOTAL	5,897.8	5,916.2	- 0.3	3,225.6	3,131.8	+ 3.0	9,165.5	8,930.4	+ 2.6
SALES (Trillions of Btu)									
Residential	176.0	163.8	+ 7.5	108.7	101.3	+ 7.3	238.3	205.8	+ 15.8
Commercial	84.2	84.3	- 0.1	61.5	59.0	+ 4.3	88.3	85.0	+ 3.8
Industrial	91.5	133.5	- 31.4	21.0	29.8	- 29.5	92.6	105.4	- 12.2
Electric Generation	65.5	101.0	- 35.1	2.0	4.3	- 54.2	133.1	105.5	+ 26.2
Other	14.4	12.6	+ 14.0	5.0	5.6	- 11.5	0.9	0.9	+ 1.8
TOTAL	431.6	495.2	- 12.8	198.2	200.0	- 0.9	553.2	502.6	+ 10.1
REVENUES (Thousands $)									
Residential	772,697	774,401	- 0.2	499,217	505,946	- 1.3	1,200,435	1,008,769	+ 19.0
Commercial	341,802	371,605	- 8.0	260,355	277,032	- 6.0	488,049	486,153	+ 0.4
Industrial	243,647	413,452	- 41.1	68,778	108,946	- 36.9	312,476	456,170	- 31.5
Electric Generation	179,377	253,644	- 29.3	7,039	16,050	- 56.1	358,863	376,561	- 4.7
Other	42,294	46,354	- 8.8	17,005	23,089	- 26.3	3,914	5,003	- 21.8
TOTAL	1,579,817	1,859,456	- 15.0	852,394	931,063	- 8.4	2,363,737	2,332,656	+ 1.3

*Less than 50 customers.

Average Gas Prices for the First Quarter 1987

($/MMBtu)

	Residential		Commercial		Industrial		Electric Generation	
	1st Qtr 1987	Percent Change*	1st Qtr 1987	Percent Change*	1st Qtr 1987	Percent Change*	1st Qtr 1987	Percent Change*
US	5.10	- 6.6	4.65	- 10.1	3.50	- 13.4	2.76	- 11.0
NE	6.57	- 11.0	5.95	- 12.8	5.01	- 13.3	3.89	- 1.0
MA	5.93	- 9.7	4.94	- 17.9	4.02	- 16.8	3.81	- 12.0
ENC	4.78	- 7.5	4.43	- 7.9	3.83	- 8.8	3.51	- 20.0
WNC	4.08	- 14.1	3.70	- 17.6	2.82	- 20.6	2.33	- 24.1
SA	6.20	- 1.0	5.22	- 9.2	4.10	- 6.2	2.81	- 10.8
ESC	4.85	- 1.8	4.53	- 8.3	3.35	- 14.8	3.39	+ 22.4
WSC	4.39	- 7.2	4.06	- 7.9	2.66	- 14.2	2.74	+ 9.2
M	4.59	- 8.0	4.23	- 10.0	3.28	- 10.4	3.57	- 4.3
P	5.04	+ 2.9	5.53	- 3.3	3.38	- 21.9	2.70	- 24.4

*Compared with the same quarter in 1986.

Average Gas Prices for the Year Ending March 31, 1987

($/MMBtu)

	Residential		Commercial		Industrial		Electric Generation	
	Price	Percent Change*	Price	Percent Change*	Price	Percent Change*	Price	Percent Change*
US	5.47	- 6.0	4.81	- 9.3	3.52	- 14.8	2.63	- 24.5
NE	7.17	- 7.8	6.10	- 9.7	4.52	- 12.5	2.42	- 30.7
MA	6.57	- 6.9	5.43	- 12.0	4.11	- 16.9	2.96	- 24.0
ENC	5.16	- 6.9	4.63	- 7.2	3.97	- 9.0	4.28	- 12.2
WNC	4.47	- 11.5	3.88	- 14.8	3.02	- 18.1	2.73	- 11.4
SA	6.44	- 2.7	5.17	- 9.6	3.75	- 14.5	2.74	- 15.9
ESC	5.12	- 3.6	4.58	- 8.3	3.45	- 13.9	2.86	+ 3.3
WSC	4.86	- 5.9	4.11	- 9.5	2.82	- 15.5	2.57	- 23.5
M	4.94	- 6.6	4.35	- 9.6	3.46	- 8.5	3.01	- 16.3
P	5.09	- 3.7	5.52	- 7.5	3.48	- 24.6	2.63	- 37.7

*Compared with the same year ending, March 31, 1986.

APPLIANCE AND HOUSING STATISTICS
(Thousands)

APPLIANCE SHIPMENTS	1987 First Quarter	Percent Change[a]	Past Twelve Months	Percent Change[b]
Central Heating Equipment				
Warm Air Furnaces				
Gas	469.9	+ 1.1	2,109.8	+ 11.1
Oil[c]	41.6	+ 19.5	207.3	+ 34.9
Electric	101.1	+ 2.3	384.9	+ 1.5
Boilers				
Gas	36.6	+ 6.1	198.1	+ 2.1
Oil[c]	26.9	+ 16.5	129.3	+ 19.4
Other Gas Heating Equipment				
Wall Furnaces	36.7	- 12.4	191.7	- 8.7
Floor Furnaces	3.9	- 17.0	21.0	- 4.1
Recreational Vehicle Heating Systems	62.6	+ 4.3	210.6	+ 4.0
Major Appliances				
Residential Ranges				
Gas	524.0	+ 15.7	2,011.1	+ 7.5
Electric	808.9	+ 6.6	3,360.5	+ 5.6
Residential Water Heaters				
Gas[c]	1,037.7	+ 3.5	3,763.7	+ 3.3
Electric[c]	866.6	- 1.9	3,372.4	- 3.3
Commercial Water Heaters				
Gas[c]	55.3	+ 6.3	201.7	+ 4.9
Electric[c]	4.5	- 2.2	18.1	- 3.7
Clothes Dryers				
Gas	264.3	+ 20.3	980.5	+ 16.1
Electric	926.3	+ 18.9	3,455.8	+ 11.6
HOUSING				
Total Housing Starts	349.0	- 6.7	1,779.0	+ 0.5
Single-Family Starts	241.0	+ 3.0	1,186.0	+ 8.7
Total Housing Completions (private)	381.0	+ 1.9	1,762.0	+ 2.9
Mobile Home Shipments	70.1	+ 20.7	256.4	- 8.2

[a]Compared with same period in 1986.

[b]Past twelve months compared with same period a year ago.

[c]Data not expanded.

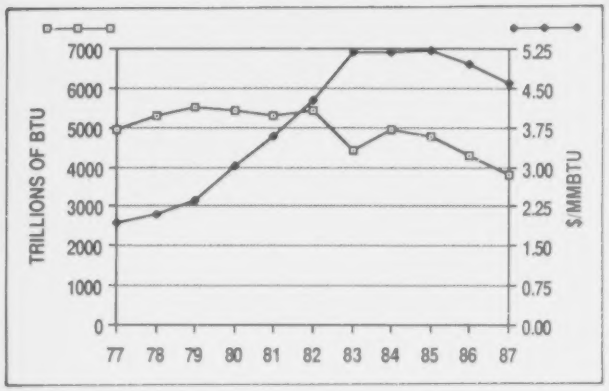
Sources: Gas Appliance Manufacturers Association, Statistical Highlights.
U.S. Department of Commerce, Housing Starts and Housing Completions.

Part II. Gas Utility Industry Historical Trends

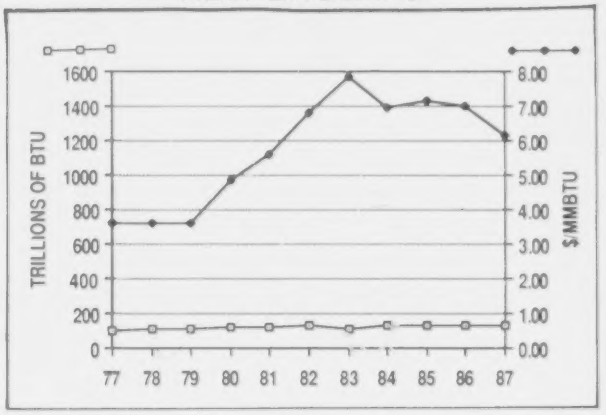
FIRST QUARTER GAS UTILITY SALES & PRICES

SALES PRICES

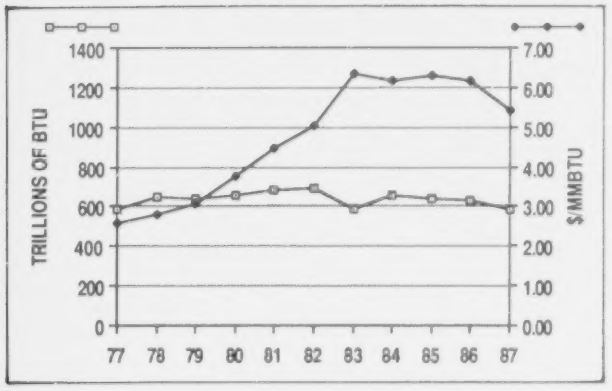
UNITED STATES



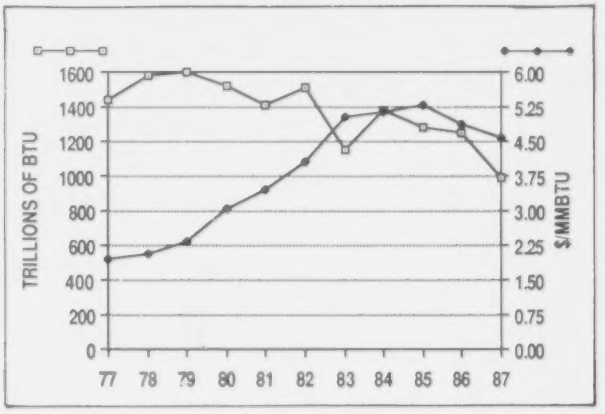
NEW ENGLAND



MIDDLE ATLANTIC



EAST NORTH CENTRAL



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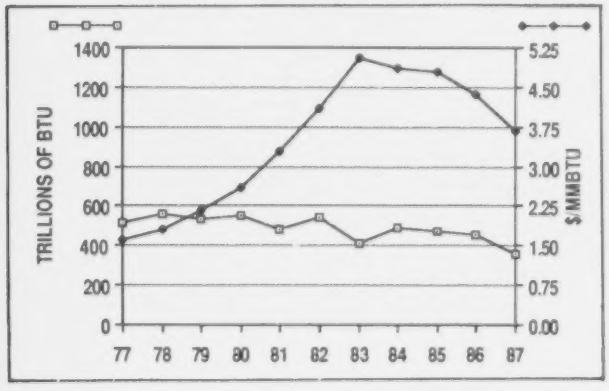

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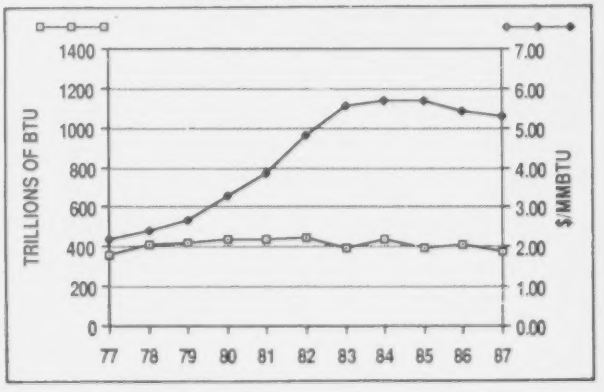
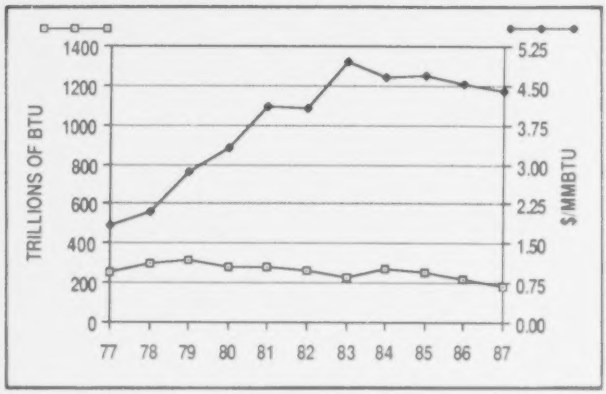


FIRST QUARTER GAS UTILITY SALES & PRICES

SALES PRICES

EAST SOUTH CENTRAL



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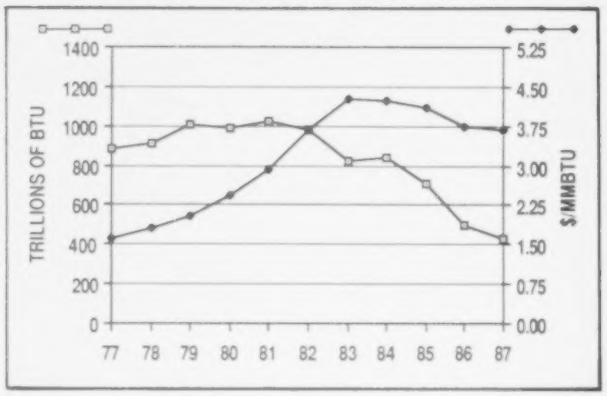

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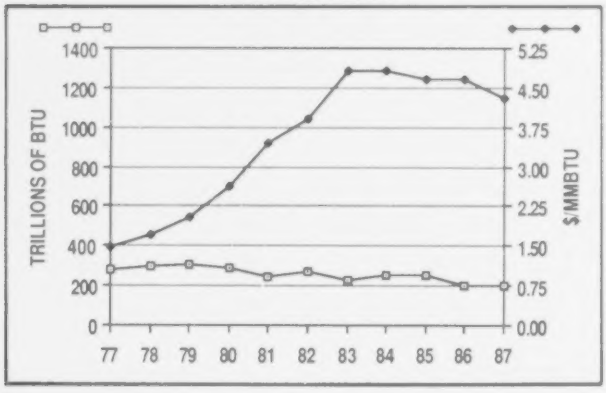
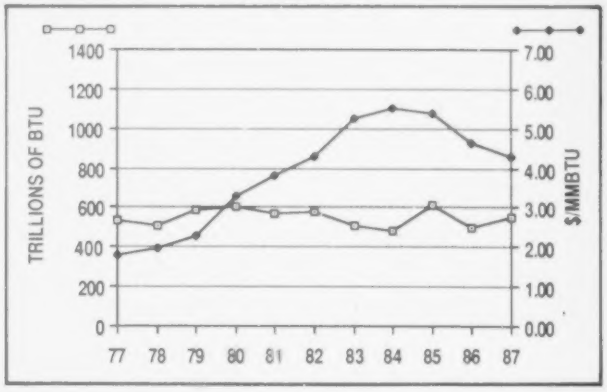


PACIFIC



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